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Government of Saskatchewan

Annual Report 1981

Municipal Employees' Superannuation Commission

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Municipal Employees' Superannuation Commission

June 23, 1982

The Honourable C. Irwin McIntosh,
Lieutenant Governor,
Province of Saskatchewan,
Regina, Saskatchewan.

Dear Sir:

I have the honour to submit herewith the fortieth Annual Report of The Municipal Employees' Superannuation Commission together with the financial statements for the calendar year ending December 31, 1981 pursuant to provisions of section 62 of The Municipal Employees' Superannuation Act.

Respectfully submitted,

Bob Pickering,
Minister-in-Charge,
Municipal Employees'
Superannuation Commission.

June 16, 1982

The Honourable Bob Pickering,
Minister-in-Charge,
Municipal Employees'
Superannuation Commission,
Legislative Building, Room 303,
Regina, Saskatchewan.
S4S 0B3

Dear Sir;

I have the honour to submit herewith the fortieth Annual Report together with the financial statements for the calendar year ending December 31, 1981 pursuant to provisions of section 62 of The Municipal Employees' Superannuation Act.

Respectfully submitted,

L. W. Aebig,
Executive Secretary.

Table of Contents

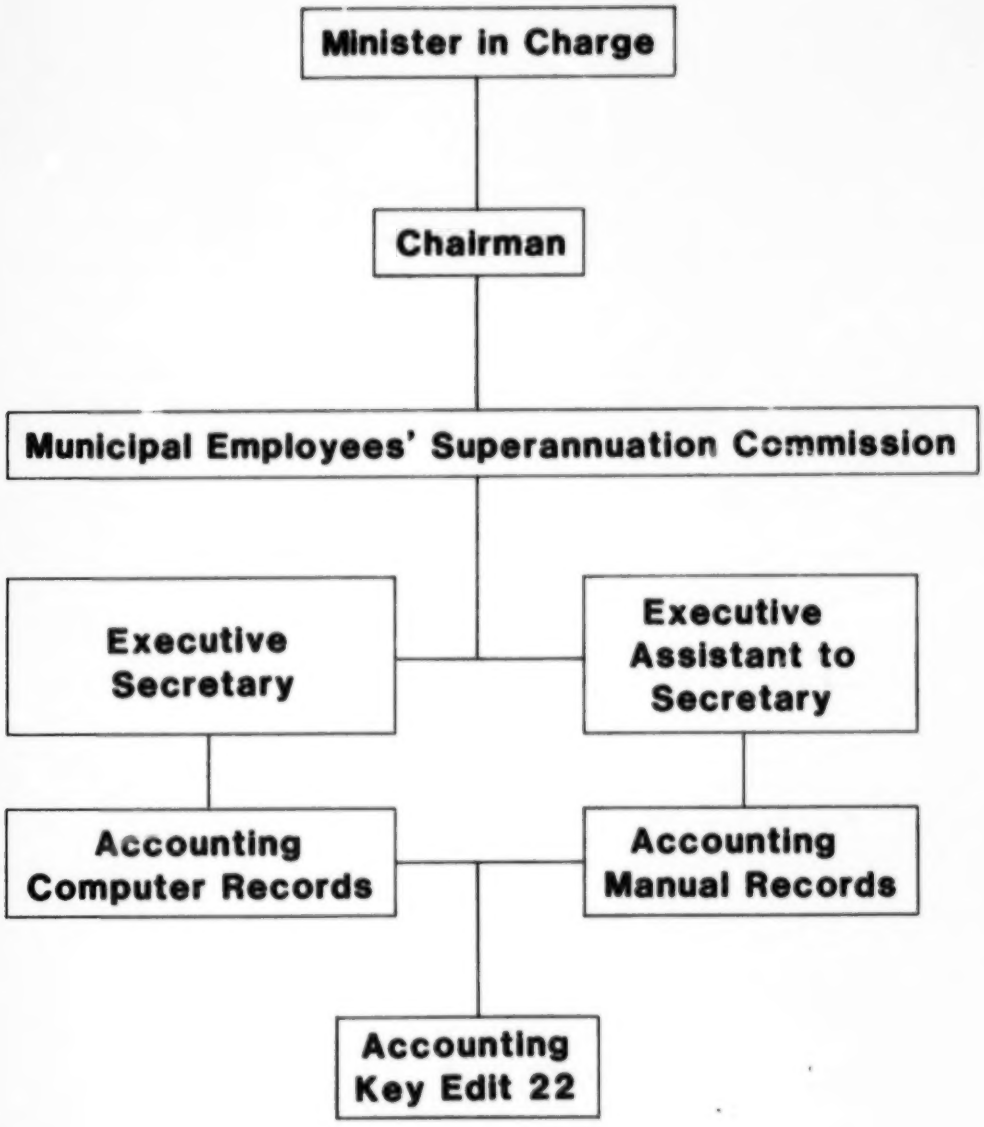
I. — Introduction 3
II. — Organizational Chart 4
III. — Evolution of the Plan 5
IV. — Objectives 7
V. — General Comments 8
VI. — 1981 Program Activities 10
VII. — Expenditures 12
VIII. — Allowances Granted 13
IX. — Transfers to Other Registered Pension Plans 16
X. — Deaths of Members 17
XI. — Deaths of Superannuated Members 17
XII. — Lump Sum Payments 18
XIII. — Auditor's Report and Financial Statements 21

I — Introduction

The Municipal Employees' Superannuation Commission consists of a Chairman appointed by the Lieutenant Governor in Council to represent the Government of Saskatchewan, and eight members representing their respective associations as listed below.

Name	Position	Representing
Roy C. Parkinson	Chairman	The Government of Saskatchewan
Lyle I. Thorson	Vice-Chairman	Sask. School Trustees' Association
Thomas W. Edwards	Member	Sask. Assoc. of School Business Officials
William L. Burbank	Member	Rural Municipal Secretary-Treasurers' Association of Sask.
Owen Mann	Member	Sask. Association of Urban Municipalities
Gregory McCullagh	Member	Sask. Federation of Police Officers and Firemen
Charles A. Phelps	Member	Sask. Association of Rural Municipalities
Kenneth E. Smith	Member	Sask. Association of Urban Administrators
Donald J. M. Kincaid	Member	Sask. Community Colleges Trustees' Association

II — Organizational Chart



III — Evolution of the Plan

The Municipal Employees' Superannuation Plan was initiated by the Rural Municipal Secretary-Treasurers' Superannuation Act on July 1, 1941. As a provincial statute, it made it compulsory for all rural municipal secretary-treasurers and all rural municipalities to become participating members of this pension scheme.

Its primary objective was to provide retirement pension benefits to rural municipal secretary-treasurers equal to $25.00 per month. Unfortunately, the limited annual contribution by employees and their employers in the sum of $60.00 was soon apparent to be insufficient to guarantee payment of retirement pensions to these employees for life.

The Provincial Government was approached for financial assistance to ensure financial solvency of this newly organized private pension plan and agreed to provide annual funding for a period of years. A separate fund within the framework of the Plan was set up and was called the Rural Public Reserve Account to benefit rural municipal secretary-treasurers at retirement.

Moneys contributed to this pension plan were accumulated to the credit of each contributing employee. Funds so received were invested mainly in bond issues of local urban communities, school units, union hospitals, cities, and Provincial and Federal Governments. Rates of investment during the forties, fifties and sixties were not comparable to investment rates available to the Plan today, and this fact is often forgotten by plan members when comparing the average earnings of the fund to current high-yield investments.

In 1959, the Rural Municipal Secretary-Treasurers' Superannuation Plan was amalgamated with The Urban Employees' Superannuation Plan into what is known today as The Municipal Employees' Superannuation Plan under a statute described as The Municipal Employees' Superannuation Act, the title of which is still with us as of this date. Membership increased substantially; however, certain provisions contained in the statute of that day disallowed participation by certain employees in the Plan unless designated as members of the Plan by respective employers.

Early in 1968, the membership in general, became totally disenchanted with the Money Accumulation Plan described above as being most inadequate. The Municipal Employees' Superannuation Commission under the chairmanship of Mr. Roy C. Parkinson, commenced investigations into the prospect of providing dramatic changes to the existing Plan or embarking upon a total change to a New Plan more particularly described as a Unit Formula Benefit Plan.

The then appointed actuarial firm, William M. Mercer Limited, was requested by the superannuation board (now known as the Superannuation Commission) to submit for study the prospect of a New Formula Benefit Plan for participating municipal employees in this Province. After almost five years of exhaustive studies and analysis of the proposed new pension plan, the board decided to adopt the new plan because it was convinced that the New Unit Formula Benefit Plan would provide substantially better monthly pensions to participating municipal employees.

The new superannuation plan was a complete departure from the former "Money Accumulation Plan" to that of a "Unit Formula Benefit Plan". The likelihood of direct funding of retirement pensions through the plan on behalf of retiring employees was one aspect that the actuarial firm recommended and stressed inclusion as a provision in the new statute. The superintendent of pensions, department solicitor and staff of the board prepared the first draft of what was then called, The Municipal Employees' Superannuation Act, 1973 with effective date being July 1, 1973.

It is important to note that the new statute which was assented to on May 4, 1973 contained a number of compulsory provisions that were non-existent under any of the previous Acts.

These were:

1. All municipal employees who met the definition of "employee" in the Act were required to make contributions to the New Plan for their retirement.
2. All municipal employers, except those that were exempt under the Act, were required to become participating employer members of this Plan.

III — Evolution of the Plan — Continued

3. It became compulsory to fund monthly retirement pensions earned under the New Plan, directly through the Plan. Retirement pension payments were being paid monthly to 702 retired employees by the Plan in 1981.

4 It became compulsory to provide each member with a written explanation of the Plan and arrangements were made to provide each member with a plan manual in 1978 and revised plan manual in 1980 to conform with amendments to the Act.

IV — Objectives

The Minister of Rural Affairs is assigned the responsibility for administration of The Municipal Employees' Superannuation Act. The Municipal Employees' Superannuation Commission, which is subject to that Minister, conducts all administrative processes relevant to this Act during meetings called by the Chairman whenever it is considered necessary.

The primary objective of the Commission is to provide superannuation allowances to participating municipal employees within the framework of financial solvency of the plan and in accordance with provisions contained in The Municipal Employees' Superannuation Act.

Superannuation allowances are granted to all contributing employees who qualify for either early retirement, normal retirement or postponed retirement and to surviving spouses and dependents of those employees who die while in service of a municipal employer prior to reaching retirement age.

Other ancillary objectives of the commission are considered equally important relevant to resolving individual problems of contributing members of the plan. Some of the concerns that the Commission must consider are as follows:

1. Set policy as to when "continuity of service" has been broken.
2. Provide policy and approval of retirement by an employee from the New Plan while postponing retirement under the Former Plan.
3. Allocate the annual interest rate applicable to Former Plan Funds relative to fund earnings for the year.
4. Propose and approve relevant amendments that are necessary to amend The Municipal Employees' Superannuation Act.
5. Recommend to the Minister for approval applications for participation as employer members of this plan of any groups or organizations by Order of The Lieutenant Governor in Council.
6. Because this plan must be funded in accordance with tests of solvency prescribed by The Pension Benefits Act, it is incumbent on the Commission to ensure that actuarial studies are conducted at least every three years.

V — General Comments

The Amended Saskatchewan Pension Benefits Act, which governs operations of pension plans in this province became effective on July 1, 1981. The Act set forth the minimum standards governing operations of private pension plans and protection of specific rights of individual participating employees. Commissions, boards and administrators of the plan were obligated to protect the rights of employees and administer the plan in a prudent manner.

The major relevant features of the above amended Act made provision for the following improvements:

- Earlier entitlement to a monthly pension benefit.
- A guaranteed employer contribution on behalf of employees.
- A minimum interest rate of allocation on behalf of employee contributions.
- A partial refund of employee contributions upon termination of employment.
- A guaranteed provision for a surviving spouse's benefit.
- Assurance of improved information disclosure to be provided to participating employees.

Entitlement — Vesting

The amendments to The Saskatchewan Pension Benefits Act entitles all pension plan members to pension benefits as defined by their plan, including benefits provided by employer contributions when:

(a) an employee has completed one year of service, and

(b) the sum of the employee's age and years of service equals at least 45.

"Rule 45" establishes the maximum requirements that an employee must meet before the pension plan must grant full entitlement to a pension benefit. "Rule 45" means that this plan member is entitled to a pension if he or she is for example:

- age 35 years with 10 years of service; or
- age 40 years with 5 years of service; or
- age 44 years with at least one year of service.

It is anticipated that the above rule will enable approximately 5 times as many employees to qualify for pensions at retirement compared to previous provisions available under this plan.

Under the amended Act, a terminating employee who is entitled to a pension under the "45 rule" may, upon application, obtain one-half of his or her contributions with interest as a cash refund.

The other half of the employee's contributions, plus his or her employer contributions with interest would be used to provide monthly pension benefits at age 65 years. A terminating employee could receive a 50% cash refund of his or her contributions with minimum rate of interest and still be entitled to at least 75% of the pension that would have been payable had no withdrawal been made.

Commencing with January 1, 1982 all pension plans must allocate a reasonable rate of interest on accumulated employee contributions. The minimum rate will be established by regulation under The Saskatchewan Pension Benefits Act and will be based on the 10 year average return on long term Canada Bonds.

Effective from July 1, 1981, employer contributions must pay for at least one-half of an employee's pension as defined by this plan. Employee contributions with interest shall be used to pay no more than 50% of the monthly defined benefit. Any excess employee contributions must be used to purchase additional pension benefits on behalf of the employee.

Effective July 1, 1981, all pensions paid to married plan members must provide for a surviving spouse's benefit equal to at least 50% of the member's pension. The entitlement to a survivor benefit may be waived if the spouse signs a written request to that effect.

V — General Comments — Continued

Finally, the amended Saskatchewan Pension Benefits Act makes it a requirement to provide employees with the following information:

- a written explanation of the terms and conditions of this pension plan and all amendments.
- an annual statement of the current position in the plan on behalf of each employee.
- a statement of employee's pension entitlements and options within 60 days of the date employment is terminated.
- access to copies of official plan documents and up-to-date financial statements.
- access to summaries of the latest actuarial reports.

It is the intention of the Commission to have a supply of Employee/Employer Plan Manuals printed and mailed to each and every employer member for distribution to all contributors to the Plan sometime in the fall of 1982.

VI — 1981 Program Activities

Contributions

Employee contributions, for the calendar year ended December 31, 1981 amounted to $3,960,909.00 with a matching contribution made by 724 municipal employers who are participating members of this plan.

Contributions remitted to The Municipal Employees' Superannuation Plan guarantee provision of monthly pension allowances to contributing employees in accordance with clauses (a) and (b) of subsection (1) of section 22 of the Municipal Employees' Superannuation Act. Funds so contributed are more than adequate to maintain the financial solvency of the plan.

Monthly pension allowances earned by municipal employees are based on five calendar years of average highest salary on which contributions had been made to the plan and multiplied by the number of years of contributory service from July 1, 1973 to date of retirement. One-half of the pension allowance calculated for service on behalf of a superannuate would be paid to his surviving spouse for life upon his demise.

During the year under review, employee members of this plan made additional voluntary contributions to the Former Plan in the sum of $110,435.00 with the sum of $58,167.00 being contributed by employers on behalf of their participating employees. It is permissible under the Act for any participating employee or employer to make voluntary contributions to the Former Plan within the limits prescribed by the Income Tax Act of Canada.

Voluntary contributions made by a participating employee may be utilized in the following manner upon reaching retirement age:

(a) Authorize the Commission to purchase additional monthly pension benefits with these funds; or

(b) Withdraw these funds from the Former Plan for disposition in a manner and for the purpose that he or she may deem necessary.

Special Contributions

Commencing with the year 1976, each rural municipality was assessed an equal annual sum to pay the amount necessary to meet fifty per cent of the cost of providing additional allowances to be paid to rural municipal secretary-treasurers, who retired with a monthly pension which was less than the amount obtained by multiplying $8.00 by the number of years of service up to a maximum of thirty-five years.

For the year 1981, 299 rural municipalities were assessed an annual and equal sum of $90.00 to pay fifty per cent of the cost of these allowances for a total remittance of $26,910.00 with fifty per cent of the cost to be paid by The Department of Finance of the Province of Saskatchewan.

Payments — Allowances

A substantial increase is noted in allowances paid to superannuates, to surviving spouses and other dependents whose monthly pensions were funded directly through the plan. Allowances paid in 1980 amounted to $682,043.00 whereas monthly allowances paid in 1981 amounted to $1,009,845.00 an increase of $327,802.00.

Contributions that were refunded to employees who terminated service during the year continues to be considerable and amounted to $634,581.00 in respect of the New Plan and $83,764.00 from the Former Plan.

Repeated termination of municipal service and withdrawal of contributions does nothing to ensure that adequate monthly pension benefits will ever accrue to such employees when retirement age has been reached. The sad part is, that when lock-in provisions do become applicable under the Act, it is too late in an individual's life to accrue adequate monthly pension benefits during the remaining period of service. Vocal complaints to commission regarding inadequate monthly pensions really become an exercise in futility.

VI — 1981 Program Activities — Continued

During the mid-seventies, the number of members that made application for retirement reached a total of 36. In 1981, 103 employees retired from active service and qualified for monthly superannuation benefits under the Act. The Act provides retiring employees with the right of purchasing life annuities from life insurance companies of their choice or alternately elect to fund their monthly pension payments directly through the plan.

There are a good many reasons why it is advantageous to fund retirement pensions directly through the plan, some of which are as follows:

- Annuities purchased by retiring employees directly from the pension plan are not subject to any commission charges thereon. This is due primarily to the fact that the fund is not required to bear the cost of administration expenses, as these are paid for by the Provincial Government. This usually results in an annuity being somewhat larger than that which would be payable through some other carrier of life annuities.
- Complete files are maintained judiciously on behalf of each superannuate from his or her retirement date.
- Where the principal annuitant dies, there is no delay in adjusting the monthly pension payroll to ensure prompt receipt of benefits by surviving spouses or other dependents.
- Misdirected pension payment cheques, because of change of address, or misplaced cheques that had been forwarded, are readily attended to.
- Finally, because funds of retiring employees remain with the pension plan, annual earnings on these funds provide, in part, the added source of income for payment of additional allowances to all superannuates because of the annual increase in the cost of living.

Pension plan members should recognize the importance of funded pensions paid directly through the plan. In the last calendar year a sum total of $2,284,660.00 of municipal employee funds were retained with the plan rather than having been paid to private carriers of life annuities outside this province.

The Municipal Employees' Annuity Funding Account now shows a credit balance amounting to $22,955,359.00 as of December 31, 1981.

VII — Expenditures

January 1, 1981 to December 31, 1981

Code 1 — Personal Services:

Salaries — Permanent positions	$117,493.00
— Permanent positions (Overtime)	nil
— Temporary positions	nil
Casual Employment	nil
Honorariums	3,475.00
Total Code 1	$120,968.00

Code 2 — Contractual Services:

Computer Services	$ 47,743.00
Printing	2,288.00
Repairs to Office Equipment	284.00
Travel and Sustenance:	
— Government Employees	1,067.00
— Commission Members	3,669.00
Telephone Rental, etc.	4,043.00
Fees: Superintendent of Pensions	180.00
Professional and Technical Services	300.00
Association and Professional Dues	100.00
Total Code 2	59,674.00

Code 3 — Materials and Supplies:

Stationery, Office Supplies, Printing and Postage	786.00
Total Expenditures January 1, 1981 to December 31, 1981	$181,428.00

(Figures rounded off to nearest dollar amount)

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1981

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
1. Jan. 1/81	Foreman	M	63	F.P. 13-1	F.P.	$ 10,113.45	Joint Life — G10	$ 117.19
	City of Yorkton			N.P. 6-5	N.P.	12,529.72	Formula Benefit	157.48
2. Jan. 1/81	Foreman	M	65	F.P. 11-8	F.P.	13,605.96	Joint Life — G10	157.14
	City of Swift Current			N.P. 7-5	N.P.	12,852.23	Formula Benefit	157.44
3. Jan. 1/81	Assistant Secretary-Treasurer	F	55	F.P. 7-6	F.P.	2,292.09	Immed. Life — G10	35.44
	R.M. #368			N.P. 1-6	N.P.	748.93	(Annuity Only)	Nil
4. Jan. 1/81	Town Clerk	F	58	F.P. 8-10	F.P.	3,027.68	Immed. Life — G10	33.38
	Town of Dundurn			N.P. 7-6	N.P.	3,465.17	Formula Benefit	48.82
5. Jan. 1/81	Secretary-Treasurer	M	68	F.P. 24-3	F.P.	77,170.09	Joint Life — G10	927.03
	Wakaw S.D. #48			N.P. 3-9	N.P.	9,675.22	Formula Benefit	130.81
6. Jan. 1/81	Labourer	M	65	F.P. 5-3	F.P.	2,903.71	Joint Life — G10	33.50
	Town of Assiniboia			N.P. 7-6	N.P.	7,882.76	Formula Benefit	89.27
7. Jan. 1/81	Machine Operator	M	65	F.P. 10-6	F.P.	Nil	Nil	Nil
	R.M. #72			N.P. 5-2	N.P.	6,565.16	Formula Benefit	49.29
8. Jan. 1/81	Grader Operator	M	66	F.P. 2 11	F.P.	2,327.50	Joint Life — G10	27.36
	R.M. #64			N.P. 1-9	N.P.	2,198.93	Formula Benefit	14.39
9. Jan. 1/81	Caretaker	M	65	F.P. 1-6	F.P.	Nil	Nil	Nil
	P.A. Comp. H. School			N.P. 3-7	N.P.	5,336.66	Formula Benefit	37.51
10. Jan. 1/81	Secretary-Treasurer	M	68	F.P. 31-0	F.P.	63,586.49	Joint Life — G10	756.67
	R.M. #3			N.P. 4-7	N.P.	9,689.12	Formula Benefit	110.60
11. Jan. 1/81	Caretaker	M	65	F.P. 3-5	F.P.	371.92	Joint Life — G10	4.28
	St. Paul's R.C.S.S.D. No. 20			N.P. 6-5	N.P.	8,925.24	Formula Benefit	96.96
12. Jan. 1/81	Secretary-Treasurer	M	66	F.P. 8-6	F.P.	14,474.35	Immed. Life — G10	181.68
	R.M. #337			N.P. 7-0	N.P.	13,936.31	Formula Benefit	170.27
13. Jan. 1/81	Secretary-Treasurer	M	64	F.P. 19-2	F.P.	53,850.65	Joint Life — G10	619.51
	R.M. #437			N.P. 7-6	N.P.	16,569.84	Formula Benefit	245.24
14. Jan. 1/81	Labourer	M	65	F.P. 7-4	F.P.	5,009.37	Immed. Life — G10	61.66
	Town of Assiniboia			N.P. 7-5	N.P.	8,357.96	Formula Benefit	94.23
15. Jan. 1/81	Patrol Operator	M	64	F.P. 3-5	F.P.	Nil	Nil	Nil
	R.M. #347			N.P. 4-3	N.P.	6,790.39	Formula Benefit	71.73
16. Jan. 1/81	Secretary-Treasurer	M	65	F.P. 19-10	F.P.	48,489.70	Joint Life — G10	576.51
	Govan S.D. #29			N.P. Nil	N.P.	Nil	Nil	Nil
17. Jan. 1/81	Secretary-Treasurer	M	65	F.P. 36-1	F.P.	37,800.34	Joint Life — G10	442.02
	R.M. #471			N.P. 6-11	N.P.	14,411.06	Formula Benefit	181.64
18. Jan. 1/81	Secretary-Treasurer	M	63	F.P. 27-5	F.P.	50,314.19	Joint Life — G10	578.72
	R.M. #69 and Village of Pangman			N.P. 7-6	N.P.	20,245.19	Formula Benefit	287.48
19. Jan. 1/81	Foreman	M	68	F.P. 11-3	F.P.	6,398.34	Joint Life — G10	76.50
	R.M. #488			N.P. 3-4	N.P.	4,155.89	Formula Benefit	43.88
20. Jan. 1/81	Secretary-Treasurer	M	66	F.P. 2-7	F.P.	4,768.25	Joint Life — G10	55.97
	R.M. #350			N.P. 6-1	N.P.	9,041.17	Formula Benefit	119.88
21. June 1/80	Maintenance Man	M	70	F.P. 12-3	F.P.	12,123.63	Joint Life — G10	143.69
	Prince Albert P.S.D. #3			N.P. 1-0	N.P.	903.79	(Annuity Only)	Nil
22. Jan. 1/81	Mechanic	M	68	F.P. 7-2	F.P.	6,778.62	Joint Life — G10	78.25
	R.M. #344			N.P. 3-10	N.P.	5,759.48	Formula Benefit	63.86
23. Dec. 1/80	Foreman	M	62	F.P. 16-3	F.P.	Refunded	Refund in Lieu	Nil
	R.M. #319			N.P. 7-5	N.P.	11,246.76	Formula Benefit	60.93
24. Feb. 1/81	Patrol Operator	M	65	F.P. 7-8	F.P.	Nil	Nil	Nil
	R.M. #488			N.P. 6-11	N.P.	7,755.02	Formula Benefit	121.53
25. Jan. 1/81	Foreman	M	65	F.P. 9-3	F.P.	13,144.78	Joint Life — G10	151.02
	Town of Creighton			N.P. 7-6	N.P.	15,042.18	Formula Benefit	170.44
26. Feb. 1/81	Secretary-Treasurer	M	65	F.P. 33-8	F.P.	46,662.20	Joint Life — G10	546.87
	R.M. #344			N.P. 7-5	N.P.	18,808.02	Formula Benefit	215.03
27. Feb. 1/81	Secretary-Treasurer	F	62	F.P. 19-3	F.P.	21,936.25	Immed. Life — G10	251.05
	R.M. #499			N.P. Nil	N.P.	Nil	Nil	Nil
28. Jan. 1/81	Janitor	F	65	F.P. Nil	F.P.	Nil	Nil	Nil
	Kinistino S.D. #5			N.P. 6-2	N.P.	4,518.94	Formula Benefit	46.29
29. Jan. 1/81	Policeman	M	59	F.P. 14-10	F.P.	Nil	Nil	Nil
	City of Estevan			N.P. 5-5	N.P.	15,555.79	Formula Benefit	165.94
30. Jan. 1/81	Superintendant	M	65	F.P. 33-10	F.P.	55,537.83	Joint Life — G10	651.30
	City of North Battleford			N.P. 6-8	N.P.	16,246.78	Formula Benefit	190.78
31. Feb. 1/81	Operator	M	65	F.P. 26-2	F.P.	22,911.20	Joint Life — G10	264.34
	City of Yorkton			N.P. 7-7	N.P.	12,896.85	Formula Benefit	128.73
32. Mar. 1/81	Administrator	F	60	F.P. 16-8	F.P.	23,931.02	Immed. Life — G15	270.34
	Town of Assiniboia			N.P. 7-8	N.P.	17,761.55	Formula Benefit	228.31
33. Mar. 1/81	Caretaker	M	65	F.P. 7-7	F.P.	4,598.50	Joint Life — G5	57.12
	Town of Raymore			N.P. 3-6	N.P.	2,411.16	Formula Benefit	19.90
34. Mar. 1/81	Lineman	M	62	F.P. 16-7	F.P.	17,855.48	Joint Life — G10	208.74
	Warrior Tel. Company			N.P. Nil	N.P.	Nil	Nil	Nil
35. Mar. 1/81	Janitor	M	65	F.P. 15-8	F.P.	Nil	Nil	Nil
	Biggar S.D. #50			N.P. 5-6	N.P.	5,988.58	Formula Benefit	51.22

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1981 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
36. Jan. 1/81	Foreman	M	66	F.P. 21-4	F.P.	Nil	Nil	Nil
	R.M. #91			N.P. 6-3	N.P.	6,715.31	Formula Benefit	66.28
37. Apr. 1/81	Administrator	M	70	F.P. 7-9	F.P.	10,563.49	Joint Life — G10	135.47
	Town of Wadena			N.P. 2-9	N.P.	3,667.16	Formula Benefit	54.58
38. Apr. 1/81	Foreman	M	65	F.P. 15-3	F.P.	10,639.39	Immed. Life — G5	144.29
	City of Prince Albert			N.P. 7-9	N.P.	13,316.64	Formula Benefit	141.87
39. Apr. 1/81	Caretaker	M	65	F.P. 3-10	F.P.	Nil	Nil	Nil
	Estevan Comp. S.B.			N.P. 7-9	N.P.	9,620.12	Formula Benefit	97.69
40. Apr. 1/81	Caretaker	M	63	F.P. 14-4	F.P.	Nil	Nil	Nil
	Maple Creek S.D.			N.P. 7-3	N.P.	4,758.34	Formula Benefit	72.51
41. Jan. 1/81	Patrol Operator	M	65	F.P. 19-7	F.P.	480.44	Immed. Life — G10	5.91
	R.M. of Francis #127			N.P. 5-1	N.P.	7,952.11	Formula Benefit	77.33
42. Jan. 1/81	Fireman	M	65	F.P. 7-8	F.P.	2,081.14	Immed. Life — G5	27.26
	City of Yorkton			N.P. Nil	N.P.	Nil	Nil	Nil
43. Dec. 1/80	Patrol Operator	M	64	F.P. 24-11	F.P.	Nil	Nil	Nil
	R.M. of Big Quill #308			N.P. 5-6	N.P.	8,525.53	Formula Benefit	98.72
44. May 1/81	Maintenance Man	M	65	F.P. 14-3	F.P.	19,786.65	Immed. Life — G10	258.45
	Prince Albert S.D.			N.P. Nil	N.P.	Nil	Nil	Nil
45. May 1/81	Administrator	M	65	F.P. 4-11	F.P.	5,085.16	Joint Life — G10	63.29
	Town of Arcola			N.P. 7-10	N.P.	10,523.90	Formula Benefit	108.91
46. May 1/81	Utility Man	M	65	F.P. 8-5	F.P.	4,908.62	Joint Life — G10	61.53
	Town of Canora			N.P. 7-1	N.P.	7,789.33	Formula Benefit	77.26
47. May 1/81	Administrator	M	65	F.P. Nil	F.P.	Nil	Nil	Nil
	Town of Kyle			N.P. 7-3	N.P.	7,613.88	Formula Benefit	81.20
48. May 1/81	Machine Operator	M	70	F.P. 12-2	F.P.	11,033.07	Immed. Life — G10	149.83
	Town of Rosetown			N.P. 2-10	N.P.	2,278.93	Formula Benefit	31.41
49. May 1/81	Administrator	M	65	F.P. 25-5	F.P.	67,281.13	Joint Life — G10	843.43
	City of Yorkton			N.P. 7-10	N.P.	28,245.25	Formula Benefit	301.21
50. May 1/81	Patrol Operator	M	63	F.P. 23-2	F.P.	Nil	Nil	Nil
	R.M. #404			N.P. 7-8	N.P.	10,664.06	Dependant's Allowance	54.23
51. June 1/81	Inactive	F	66	F.P. 8-7	F.P.	20,288.15	Immed. Life — G10	272.56
	M.C. of Uranium City			N.P. Nil	N.P.	Nil	Nil	Nil
52. June 1/81	Patrol Operator	M	61	F.P. 22-7	F.P.	Nil	Nil	Nil
	R.M. #45			N.P. 3-11	N.P.	4,806.41	Formula Benefit	39.82
53. May 1/81	Administrator	M	65	F.P. 15-5	F.P.	22,464.91	Joint Life — G10	278.31
	Town of Broadview			N.P. 7-10	N.P.	12,097.89	Formula Benefit	118.27
54. Jan. 1/81	Secretary-Treasurer	F	66	F.P. 14-7	F.P.	2,011.11	Immediate Life — G10	34.76
	Speers Rural Tel. Co.			N.P. 5-9	N.P.	902.01		
55. May 1/81	Labourer	M	61	F.P. 7-5	F.P.	Refunded	Nil	Nil
	Town of Assiniboia	F	62	N.P. 7-9	N.P.	9,223.62	Formula Benefit	49.33
56. June 1/81	Caretaker	M	64	F.P. 9-11	F.P.	8,501.95	Immed. Life — G10	116.61
	Prince Albert S.D. #3			N.P. 7-11	N.P.	11,008.48	Formula Benefit	165.12
57. June 1/81	Receiver	M	65	F.P. 0-10	F.P.	Nil	Nil	Nil
	P.A. Comp. H. School			N.P. 5-1	N.P.	7,748.80	Formula Benefit	68.75
58. July 1/81	Secretary-Treasurer	M	66	F.P. 27-8	F.P.	Nil	Deferred	Nil
	R.M. #157			N.P. 6-10	N.P.	17,346.98	Formula Benefit	205.42
59. July 1/81	Secretary-Treasurer	F	65	F.P. 10-6	F.P.	12,289.32	Immed. Life — G10	158.72
	R.M. #468 and Village of Meota			N.P. 7-5	N.P.	10,502.25	Formula Benefit	107.80
60. July 1/81	Caretaker	F	65	F.P. 6-5	F.P.	3,075.59	Joint Life — G10	43.81
	City of Yorkton			N.P. 4-7	N.P.	4,822.90	Formula Benefit	44.78
61. June 1/81	Labourer	M	65	F.P. 6-7	F.P.	Nil	Nil	Nil
	Town of Wynyard			N.P. 1-3	N.P.	7,759.36	Formula Benefit	74.52
62. July 1/81	Lineman	M	65	F.P. 10-5	F.P.	1,980.54	Immed. Life — G10	33.58
	Balgonie Rural Tel. Co.			N.P. 3-6	N.P.	504.21		
63. July 1/81	Secretary-Treasurer	M	61	F.P. 20-0	F.P.	49,585.12	Immed. Life — G10	650.11
	R.M. #68			N.P. 8-9	N.P.	18,856.70	Formula Benefit	231.57
64. July 1/81	Secretary-Treasurer	M	65	F.P. 20-1	F.P.	24,535.90	Joint Life — G10	315.14
	Parkland S.D. #63			N.P. 8-0	N.P.	24,357.28	Formula Benefit	286.65
65. July 1/81	Town Clerk	M	61	F.P. 4-6	F.P.	4,985.50	Joint Life — G10	63.08
	Town of Churchbridge			N.P. 8-0	N.P.	12,850.63	Formula Benefit	172.84
66. July 1/81	Administrator	M	64	F.P. 8-0	F.P.	10,019.54	Joint Life — G10	128.67
	Town of Porcupine Plain			N.P. 7-10	N.P.	14,848.97	Formula Benefit	215.90
67. July 1/81	Inactive	F	58	F.P. 18-4	F.P.	25,276.62	Immed. Life — G10	334.24
	R.M. #256			N.P. 1-4	N.P.	1,785.21		
68. Aug. 1/81	Secretary-Treasurer	M	65	F.P. 27-2	F.P.	42,410.97	Joint Life — G10	573.06
	R.M. #91			N.P. 7-4	N.P.	6,698.17	Formula Benefit	73.35
69. Aug. 1/81	Labourer	M	65	F.P. 11-11	F.P.	1,783.98	Immed. Life — G10	24.92
	Town of Watrous			N.P. 8-1	N.P.	8,427.22	Formula Benefit	90.20
70. Aug. 1/81	Secretary-Treasurer	M	66	F.P. 30-0	F.P.	76,472.13	Joint Life — G10	1,012.62
	R.M. #402			N.P. 6-7	N.P.	13,821.02	Formula Benefit	156.19

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1981 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
71. Aug. 1/81	Caretaker	M	65	F.P. 7-8	F.P.	670.20	Joint Life — G10	8.88
	Rosetown S.D. #43			N.P. 7-9	N.P.	8,378.24	Formula Benefit	92.24
72. Sept. 1/81	Inactive	M	71	F.P. } 28-10	F.P.	12,267.84	Joint Life — G10	172.62
	R.M. #186			N.P. }	N.P.	Nil	Nil	Nil
73. July 1/81	Caretaker	M	65	F.P. Nil	F.P.	Nil	Nil	Nil
	Eston-Elrose S.D. #33			N.P. 7-11	N.P.	10,094.64	Formula Benefit	97.56
74. Sept. 1/81	A/Secretary-Treasurer	F	55	F.P. 6-11	F.P.	4,392.60	Joint Life — G10	56.77
	R.M. #161			N.P. 8-2	N.P.	10,255.98	Formula Benefit	115.80
75. Sept. 1/81	Fire Chief	M	62	F.P. 29-8	F.P.	41,714.02	Joint Life — G10	566.66
	City of Prince Albert			N.P. 6-2	N.P.	27,397.45	Formula Benefit	346.27
76. Aug. 1/81	Caretaker	M	67	F.P. 3-7	F.P.	4,123.42	Joint Life — G10	55.49
	Swift Current Comp. H.S.			N.P. 3-6	N.P.	3,844.56	Formula Benefit	41.14
77. Sept. 1/81	Equipment Operator	M	65	F.P. 10-8	F.P.	Nil	Transfer	Nil
	City of North Battleford			N.P. 7-9	N.P.	11,897.13	Formula Benefit	122.14
78. Aug. 1/81	Town Foreman	M	65	F.P. 8-10	F.P.	6,773.26	Joint Life — G10	90.03
	Town of Battleford			N.P. 7-8	N.P.	10,765.84	Formula Benefit	120.51
79. Sept. 1/81	Secretary-Treasurer	M	62	F.P. 17-11	F.P.	72,724.57	Joint Life — G10	980.33
	R.M. #125			N.P. 8-2	N.P.	17,087.82	Formula Benefit	257.32
80. Oct. 1/81	Inactive	M	60	F.P. 20-6	F.P.	10,868.93	Immed. Life — G10	155.18
	City of Swift Current			N.P. Nil	N.P.	Nil	Nil	Nil
81. Sept. 1/81	Caretaker	M	65	F.P. 10-8	F.P.	368.02	Joint Life — G10	5.05
	Shaunavon S.D. #71			N.P. 7-5	N.P.	12,464.30	Formula Benefit	128.42
82. Sept. 1/81	Truck Driver	M	55	F.P. 12-0	F.P.	3,606.70	Joint Life — G10	47.29
	R.M. of Sasman #336			N.P. 5-3	N.P.	4,126.12	Formula Benefit	47.72
83. Oct. 1/81	Executive Assistant	F	65	F.P. 11-3	F.P.	12,460.43	Immed. Life — G10	179.21
	City of North Battleford			N.P. 7-6	N.P.	14,304.49	Formula Benefit	144.42
84. Oct. 1/81	Equipment Operator	M	65	F.P. 11-11	F.P.	1,043.99	Immed. Life — G10	15.40
	R.M. of Good Lake #274			N.P. 4-6	N.P.	3,656.80	Formula Benefit	27.74
85. Nov. 1/81	Grader Operator	M	65	F.P. 0-7	F.P.	369.05	Joint Life — G10	5.22
	R.M. of Saltcoats #213			N.P. 6-9	N.P.	8,377.66	Formula Benefit	87.06
86. Oct. 1/81	Plant Operator	M	59	F.P. 17-1	F.P.	20,572.93	Joint Life — G10	283.36
	City of North Battleford			N.P. 3-10	N.P.	5,015.38	Formula Benefit	42.99
87. Oct. 1/81	Grader Operator	M	67	F.P. 4-2	F.P.	2,558.11	Joint Life — G10	36.67
	R.M. of Coulee #136			N.P. 3-3	N.P.	3,267.19	Formula Benefit	25.14
88. Nov. 1/81	Grader Operator	M	62	F.P. 13-4	F.P.	6,422.67	Joint Life — G10	89.75
	R.M. of Birch Hills #460			N.P. 8-3	N.P.	11,193.08	Formula Benefit	187.85
89. Nov. 1/81	Maintenance Man	M	65	F.P. 1-4	F.P.	688.92	Immed. Life — G10	8.77
	Village of Aneroid			N.P. 3-7	N.P.	3,053.66	Formula Benefit	26.09
90. Nov. 1/81	Caretaker	M	65	F.P. 7-0	F.P.	203.79	Joint Life — G10	2.89
	Yorkton S.D. #93			N.P. 8-2	N.P.	11,037.91	Formula Benefit	115.02
91. Nov. 1/81	Foreman	M	65	F.P. 20-2	F.P.	33,238.97	Joint Life — G10	471.54
	Maple Creek S.D. #17			N.P. 8-4	N.P.	15,045.97	Formula Benefit	177.93
92. Sept. 1/81	Caretaker	M	65	F.P. 10-1	F.P.	764.57	Joint Life — G10	10.57
	Estevan R.S.D. #62			N.P. 7-11	N.P.	5,684.68	Formula Benefit	54.98
93. Oct. 1/81	Inactive	M	65	F.P. 18-4	F.P.	9,130.72	Joint Life — G10	130.46
	Village of Mankota			N.P. Nil	N.P.	Nil	Nil	Nil
94. July 1/81	Maintenance Man	M	65	F.P. Nil	F.P.	Nil	Nil	Nil
	Village of Kelliher			N.P. 7-9	N.P.	4,957.65	Formula Benefit	52.52
95. June 1/81	Assistant Secretary-Treasurer	F	70	F.P. 19-6	F.P.	7,677.06	Immed. Life — G10	105.80
	Davidson S.D. #31			N.P. 2-11	N.P.	2,000.30	Formula Benefit	30.65
96. Aug. 1/80	Utility Man	M	65	F.P. 6-3	F.P.	3,510.03	Joint Life — G10	35.48
	Town of Langham			N.P. 7-0	N.P.	6,030.22	Formula Benefit	62.71
97. Sept. 1/81	Secretary-Treasurer	F	54	F.P. 10-4	F.P.	Tsfr'd Out	Nil	Nil
	Swift Current S.D.			N.P. 8-2	N.P.	22,489.50	Dependant's Allowance	170.69
98. Dec. 1/81	Municipal Inspector	M	65	F.P. 17-0	F.P.	Tsfr'd Out	Nil	Nil
	Town of Nipawin			N.P. 8-5	N.P.	11,906.97	Formula Benefit	124.98
99. Nov. 1/81	Maintenance Man	M	65	F.P. 7-1	F.P.	1,356.23	Joint Life — G10	18.87
	R.M. of Reford #379			N.P. 5-7	N.P.	7,397.80	Formula Benefit	64.14
100. Dec. 1/81	Secretary	F	57	F.P. 11-9	F.P.	2,914.58	Immed. Life — G10	35.41
	City of Estevan			N.P. 6-4	N.P.	8,757.37	Formula Benefit	130.59
101. Dec. 1/81	Grader Operator	M	65	F.P. 2-1	F.P.	1,217.46	Immed. Life — G0	17.90
	R.M. #255			N.P. 6-7	N.P.	9,414.06	Formula Benefit	87.02
102. Dec. 1/81	Secretary-Treasurer	M	65	F.P. 32-6	F.P.	51,356.51	Joint Life — G10	647.82
	Village of Montmartre and R.M. #126			N.P. 8-5	N.P.	18,739.54	Formula Benefit	228.20
103. Nov. 1/81	Patrol Operator	M	65	F.P. 18-1	F.P.	596.46	Joint Life — G10	8.49
	R.M. of Elfros #307			N.P. 5-6	N.P.	4,571.34	Formula Benefit	42.20
	Total Former Plan funds					$1,373,131.05		
	Total New Plan Funds					$ 911,529.17		
	Total funds transferred to Funding Account					2,284,660.22		

IX — Transfers to Other Registered Pension Plans

Social Insurance Number	Employer	Transferee	Amount
601-872-526	Inactive at time of transfer	OMERS	95.95**
700-766-280	Sask. Urban Municipalities Ass'n.	BCMSP	11,392.88
602-778-201	R.M. of Snipe Lake No. 259	SHCA	6,545.16
604-852-939	Inactive at time of Transfer	APSPA	57.20**
600-167-753	Herbert S.D. No. 79	APSPA	2,893.28
601-585-672	Town of Whitewood	PESB	8,206.18
601-059-223	Town of Ituna	SHCA	4,583.93
623-210-663	Mistikwa Community College	PESB	10,163.74
603-038-332	Town of Canora	RCESP	8,867.85
607-092-061	Long Lake S.D. No. 30	CICPB	13,995.40
605-836-972	R.M. of Rocanville No. 151	CICPB	14,194.23
608-197-646	Meadow Lake S.D. No. 66	SHCA	6,288.21
417-618-378	City of Prince Albert	APSPA	10,407.88
606-411-460	Inactive at time of transfer	APSPA	3,071.02
425-983-798	Prairie West Community College	APSPA	7,053.96
614-962-124	City of Estevan	APSPA	7,719.84
			$115,536.71

Explanation of Abbreviations:

APSPA	Alberta Public Service Pension Administration
BCMSP	British Columbia Municipal Superannuation Plan
CICPB	Crown Investments Corporation Pension Board
OMERS	Ontario Municipal Employees' Retirement Board
PESB	Public Employees' Superannuation Board (Sask.)
RCESP	Regina Civic Employees' Superannuation Plan
SHCA	Saskatchewan Health-Care Association
**	Supplementary Payment Re: 1980 Transfer

X — Deaths of Members

Payments to Estates, Beneficiaries, or Dependants

	Name	Date of Death	Age at Time of Death
607-264-041	Allen, Burton	Aug. 10, 1981	54
613-877-034	Balogh, Oscar	Oct. 19, 1981	53
603-240-755	Boyer, Walter	Oct. 30, 1981	52
615-946-118	Brule, Elzear	Apr. 6, 1980	60
602-931-941	Davis, Joseph E.	Oct. 10, 1981	64
601-879-521	Grasby, Kenneth R.	Mar. 13, 1981	55
614-752-384	Gress, Sebastian	Oct. 11, 1981	64
611-191-297	Haines, John W.	Sept. 12, 1981	64
602-771-156	Heit, Joseph	Nov. 15, 1980	62
602-705-360	Janzen, Waldo	Apr. 23, 1981	63
614-072-346	LaMontagne, Paul	Apr. 19 1981	61
609-458-286	Leeper, Mervin	Aug. 20, 1981	41
616-349-981	Loeppke, Lyle	Mar. 23, 1981	40
609-372-693	MacTavish, James G.	July 8, 1981	38
610-478-554	Maxwell, James	May 5, 1981	33
602-157-919	Moe, Gordon	Aug. 22, 1981	53
605-161-025	Molinger, Felix	Feb. 6, 1981	59
600-418-875	Oszust, Charles	Sept. 16, 1981	49
618-994-628	Ross, Robert H.	Oct. 17, 1981	29
603-960-865	Russell, Donald	June 24, 1981	59
604-069-278	Stich, Harold	July 5, 1981	45

XI — Deaths of Superannuated Members

Identification No.	Date of Death	Age at Time of Death
601-586-373	Dec. 1, 1980	70
604-587-469	Dec. 23, 1980	70
605-232-487	Jan. 27, 1981	82
600-867-246	Jan. 30, 1981	68
710-280-884	Feb. 13, 1981	88
603-427-204	Mar. 3, 1981	75
605-691-823	Mar. 17, 1981	67
617-878-830	Apr. 7, 1981	86
617-872-817	Apr. 7, 1981	85
601-926-785	May 19, 1981	69
602-411-621	May 22, 1981	61

XI — Deaths of Superannuated Members Continued

Identification No.	Date of Death	Age at Time of Death
609-883-616	May 29, 1981	84
603-205-485	May 30, 1981	66
601-891-146	June 14, 1981	80
601-721-954	June 19, 1981	76
605-120-658	June 22, 1981	73
600-607-824	July 8, 1981	84
611-131-210	July 17, 1981	76
610-807-570	Aug. 7, 1981	61
640-840-029	Aug. 14, 1981	78
602-401-713	Aug. 23, 1981	81
604-853-473	Aug. 31, 1981	73
601-262-348	Sept. 5, 1981	65
603-134-487	Sept. 16, 1981	76
601-267-057	Sept. 16, 1981	82
709-843-742	Sept. 17, 1981	100
600-921-225	Sept. 19, 1981	77
602-072-514	Sept. 24, 1981	76
600-122-501	Sept. 29, 1981	68
614-260-503	Oct. 17, 1981	77
603-240-821	Oct. 25, 1981	75
610-739-443	Nov. 28, 1981	68
602-746-174	Dec. 2, 1981	68

XII — Lump Sum Payments

Lump Sum Payments (in lieu of annuities) — on Retirement:

Number	Name of Employer	Amount
1	R.M. of Estevan No. 5	3,927.97
2	Inactive at Time of Transfer	142.15
3	R.M. of LaJord No. 128	762.96
4	Village of Sedley	2,691.30
5	Swift Current S.D. No. 94	3,314.14
6	Village of Lebret	1,217.94
7	St. Paul's R.C.S.S.D. No. 20	112.52
8	R.M. of Cana No. 214	266.48
9	Herbert S.D. No. 79	2,519.98
10	Maple Creek S.D. No. 17	1,155.10
11	Davidson S.D. No. 31	262.91
12	Moosomin S.D. No. 9	748.06
13	Town of Fort Qu'Appelle	803.70
14	R.M. of Prairie No. 408	990.98
15	Town of Rosetown	345.03

XII — Lump Sum Payments Continued

Lump Sum Payments (in lieu of annuities) — on Retirement:

Number	Name of Employer	Amount
16	Oxbow S.D. No. 51	930.98
17	R.M. of Mount Hope No. 279	928.18
18	Town of Langham	1,068.36
19	R.M. of Foam Lake No. 276	2,324.17
20	R.M. of St. Peter No. 369	2,247.27
21	Borderland S.D. No. 68	628.83
22	R.M. of Touchwood No. 248	2,227.69
23	Town of Watson	361.72
24	R.M. of Wawken No. 93	765.41
25	Municipal Corporation of Uranium City	1,817.77
26	Village of Frobisher	1,064.73
27	Estevan Rural S.D. No. 62	2,408.65
28	Biggar S.D. No. 50	3,852.96
29	Village of Riverhurst	1,238.33
30	R.M. of Excelsior No. 166	1,906.73
31	Last Mountain S.D. No. 29	178.24
32	R.M. of Hudson Bay No. 394	2,071.81
33	Prince Albert R.C.S.S.D. No. 6	2,142.85
34	R.M. of Maple Creek No. 111	1,035.35
35	Village of Conquest	1,109.11
36	R.M. of Kellross No. 247	1,248.72
37	City of Yorkton	2,702.60
		$53,521.68

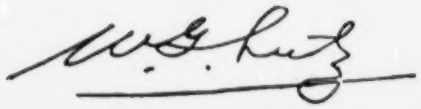
XIII — Auditor's Report and Financial Statements

Auditor's Report

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the balance sheet of The Municipal Employees' Superannuation Fund as at December 31, 1981 and the statements of members' accumulated balances (former plan), members' accumuluated balances (new plan) and unallocated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
April 14, 1982.

W. G. Lutz, F.C.A.,
Provincial Auditor.

Statement 1

The Municipal Employees' Superannuation Fund

Balance Sheet

December 31, 1981

	1981	1980
Assets		
Contributions and other accounts receivable	$ 810,443	$ 810,309
Investment earnings due and accrued	1,274,326	973,827
	2,084,769	1,784,136
Investments (Notes 2 & 3)	63,441,441	51,667,813
	$65,526,210	$53,451,949
Liabilities and Fund Balance		
Liabilities:		
Bank overdraft	$ 71,730	$ 322,914
Accounts payable	136,457	85,336
	208,187	408,250
Fund Balance: (Notes 4 & 5)		
Members' accumulated balances under Former Plan — Statement 2	13,168,746	13,340,177
Members' accumulated balances under new plan — Statement 3	29,193,918	23,349,559
Unallocated fund balance — Statement 4	22,955,359	16,353,963
	65,318,023	53,043,699
	$65,526,210	$53,451,949

(See accompanying notes to the financial statements)

Statement 2

The Municipal Employees' Superannuation Fund

Statement of Members' Accumulated Balances (Former Plan)

Year Ended December 31, 1981

	1981	1980
Accumulated balances, beginning of year	$13,340,177	$13,293,703
Add:		
Excess from New Plan transfer	29,809	—
Additional contributions — employee	110,435	116,102
— employer	58,167	80,174
Interest allocated to members' balances	1,226,386	1,134,579
	1,424,797	1,330,855
Deduct:		
Transfers to Insurance Companies	34,874	—
Accumulated contributions with interest transferred to unallocated fund balance re retirement annuities assumed by fund	1,373,131	1,086,319
Accumulated contributions with interest transferred to other retirement plans re members transferred	6,223	37,412
Employers' matching contributions forfeited upon members' withdrawal from plan	23,777	28,523
Lump sum allowances paid to estates, etc.	72,774	70,376
Payments to members in lieu of annuities	1,685	777
Members' contributions refunded with interest upon withdrawal from plan	83,764	60,974
	1,596,228	1,284,381
Accumulated balances, end of year — to Statement 1	$13,168,746	$13,340,177
Comprised as follows: (Note 4)		
Employee annuity account	$ 6,470,149	$ 6,556,231
Employer annuity account	5,554,282	5,616,059
Employee annuity surplus account	1,144,315	1,167,887
	$13,168,746	$13,340,177

(See accompanying notes to the financial statements)

Statement 3

The Municipal Employees' Superannuation Fund

Statement of Members' Accumulated Balances (New Plan)

Year Ended December 31, 1981

	1981	1980
Accumulated balances, beginning of year	$23,349,559	$18,209,206
Add:		
Employee contributions, including transfers in	3,960,909	3,375,902
Employer matching contributions	3,960,909	3,375,902
Interest allocated to contributions balances upon members' withdrawal from the plan	334,153	240,110
	8,255,971	6,991,914
Deduct:		
Excess transfer to Former Plan	29,809	—
Accumulated contributions with interest transferred to unallocated fund balance re members superannuated during year	911,529	594,798
Accumulated contributions with interest transferred to other retirement plans re members transferred	109,314	55,541
Employers' matching contributions forfeited upon members' withdrawal from plan	632,519	580,959
Lump sum allowances paid to estates, etc.	42,023	40,357
Members' contributions refunded with interest upon withdrawal from plan	634,581	555,692
Payments to members in lieu of annuities	51,837	24,214
	2,411,612	1,851,561
Accumulated balances, end of year — to Statement 1	$29,193,918	$23,349,559
Comprised as follows: (Note 4)		
Employee accumulated contributions	$14,584,872	$11,683,520
Employer accumulated matching contributions	14,609,046	11,666,039
	$29,193,918	$23,349,559

(See accompanying notes to the financial statements)

Statement 4

The Municipal Employees' Superannuation Fund

Statement of Unallocated Fund Balance

Year Ended December 31, 1981

	1981	1980
Balance, beginning of year	$16,353,963	$11,308,280
Add:		
Accumulated contributions and interest transferred from annuity and contribution accounts upon members' retirement:		
— Former plan	1,373,131	1,086,319
— New plan	911,529	594,798
Employers' contributions forfeited upon members' withdrawal from:		
— Former plan	23,777	28,523
— New plan	632,519	580,959
Investment income	6,227,930	4,777,575
Rural pensions supplement — assessments	57,481	72,654
Interest on funds transferred into New Plan	18,384	32,023
	9,244,751	7,172,851
Deduct:		
Actuary's fees (Note 2)	16,925	3,440
Allowances to New Plan superannuates and to annuitants retired under Former Plan	1,009,845	682,043
Interest allocated to contribution accounts		
— Former Plan	1,226,386	1,134,579
— New Plan — re contributions withdrawn	334,153	240,110
Rural pensions supplement	56,046	66,996
	2,643,355	2,127,168
Balance, end of year — to Statement 1	$22,955,359	$16,353,963
Comprised as follows: (Note 4)		
Employers' surplus — Former Plan	$ 402,841	$ 379,065
Employers' surplus — New Plan	2,598,758	1,966,238
Unallocated investment earnings	14,478,007	9,807,772
Unallocated balance of contributions and interest transferred from contribution accounts on retirement	5,475,753	4,200,938
	$22,955,359	$16,353,963

(See accompanying notes to the financial statements)

Notes to Financial Statements

December 31, 1981

1. **Authority**

The authority for The Municipal Employees' Superannuation Fund is contained in Section 11 of The Municipal Employees' Superannuation Act. Section 12 of The Act directs that all allowances, payments and refunds under the Act shall be payable out of the fund in the manner provided in the Act together with all benefits granted under a former Act. The Act also directs that all monies in the fund shall be paid to and shall be held in trust by the Minister of Finance who shall invest such monies in securities authorized under The Pension Benefits Act. All other administrative responsibilities reside with The Municipal Employees' Superannuation Commission whose composition and authority to administer the Act are provided in Section 7 of the Act.

2. **Accounting Policies**

(a) **Investments**
Investments consist of short and long term investments, bonds and debentures, corporate shares and mortgages. The bonds and debentures are valued at amortized cost and any premiums or discounts associated with the acquisition of bonds and debentures are amortized on a straight line basis from the acquisition date to the maturity date. When bonds and debentures are sold to permit reinvestment, any gain or loss as a result of the sale is amortized over the remaining term of the security sold. Corporate shares and mortgages are valued at cost. Any gains or losses resulting from the sale of shares are recognized in the period of the sale.

(b) **Administrative Costs**
The costs of administering the Act are borne by the Consolidated Fund of the Province pursuant to Section 10 of The Municipal Employees' Superannuation Act. These costs are not reflected in the accompanying financial statements.

The costs of actuarial studies are borne by The Municipal Employees' Superannuation Fund in accordance with provisions contained in Section 12 of the Act.

3. Investments

	1981		1980	
	Amortized Cost	Market Value	Amortized Cost	Market Value
Deposit Certificates				
Short term	$ 2,343,096	$ 2,343,096	$ 3,942,120	$ 3,942.120
Long term	500,000	500,000	500,000	500,000
	2,843,096	2,843,096	4,442,120	4,442,120
Bonds and debentures				
Saskatchewan				
— Province	7,280,000	4,670,550	6,049,000	4,563,511
— Cities	880,000	677,652	966,000	774,139
— Towns and Villages	376,416	321,892	482,012	418,858
— School Units and Districts	480,000	377,473	584,000	484,994
— Union Hospitals	182,657	147,190	193,590	158,383
	9,199,073	6,194,757	8,274,602	6,399,885
Government of Canada	12,651,000	8,891,554	14,971,000	12,111,321
Government of Canada guaranteed — C.N.R.	—	—	25,000	24,703
Other provinces	990,000	539,316	990,000	691,779
Provincial guarantees	13,381,001	8,491,851	9,771,000	7,286,932
Corporate debentures	12,411,133	9,575,027	5,210,492	4,416,889
Total bonds and debentures at par value	48,632,207		39,242,094	
Less unamortized discounts, etc. (Note 2(a))	(2,135,391)		(1,195,049)	
	46,496,815	33,692,505	38,047,045	30,931,509
Corporate shares	6,605,431	6,470,618	4,003,663	4,161,870
	55,945,342	$43,006,219	46,492,828	$39,535,499
Mortgages*	7,512,047		5,192,004	
Less unamortized discounts	(15,948)		(17,019)	
	7,496,099		5,174,985	
Investments — to Statement 1	$63,441,441		$51,667,813	

*Since mortgages are not publicly traded, their market value has not been determined.

4. **Fund Balance**

Members' Accumulated Balances Under Former Plan
Members accumulated balances under the former plan represent the amounts that have been accumulated on their behalf, in accordance with provisions of The Municipal Employees' Superannuation Act, in the Employee Annuity Account, the Employer Annuity Account and the Employee Annuity Surplus Account to the year-end.

The Commission credits interest annually to the Annuity Account balances in accordance with the provisions of the governing legislation. An interest rate of 10% was approved by the Commission to be allocated to the Annuity Account balances in 1981 (1980 — 9%). These accumulated balances are transfered to the unallocated fund balance, upon retirement, for payment of retirement allowances.

Members' Accumulated Balances Under New Plan
Members' accumulated balances under the new plan reflect accumulated contributions of members contributing to the plan at the year-end with matching contributions provided by employers. Interest is not included in the accumulated balances.

Accumulated employee and employer contributions are removed from the members' accumulated balances when a member terminates his service and obtains a refund of his accumulated contributions with interest. The accumulated employer contributions in this instance are transferred to the credit of the unallocated fund balance described below. When a member terminates his service due to retirement, the accumulated contributions of both the member and the employer are transferred to the credit of the unallocated fund balance for payment of retirement allowances.

Unallocated Fund Balance
The unallocated fund balance is composed of:

a. the accumulated employee and employer contributions, including any applicable interest, of superannuates under both plans;
b. forfeitures of employers' contributions for those members of both plans who have withdrawn their contributions;
c. unallocated investment earnings;

reduced by retirement allowance paid.

5. **Actuarial Report**

The firm of William M. Mercer Limited conducted an actuarial study of the adequacy of The Municipal Employees' Superannuation Fund as at December 31, 1980. The actuary's report to the Commission indicated that, as of December 31, 1980, the value of the Plan's assets were estimated to be $5,484,942 in excess of the Plan's liabilities for service to December 31, 1980. The report also indicated that the cost of benefits to be earned in 1981 was estimated to equal 165.6% of members' contributions and accordingly, the current practice of employers matching employees' contributions was adequate to pay for benefits being earned in that year.

An next actuarial valuation of the Fund is to be conducted at a date not later than December 31, 1983.

6. **Contractual Commitments**

The Fund is committed to advance further mortgage loans totalling $1,112,692 to various institutions according to the terms of the agreements with those institutions, entered into prior to December 31, 1981.

These advances are payable only upon the satisfactory progress toward the completion of the projects undertaken.